

INSURANCE REGULATORY TRUST FUND

State Investment Board Balance Sheet As of 7/31/2004

	As of <u>7-31-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 652,653	\$ 685,754
INTERNATIONAL EQUITIES	259,834	268,410
DOMESTIC FIXED INCOME	800,995	793,257
INVESTED CASH (NOTE 1)	<u>936,170</u>	<u>935,929</u>
 TOTAL INVESTMENTS	 2,649,652	 2,683,350
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,721	8,103
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>1,023</u>	<u>41</u>
 TOTAL ASSETS	 <u>\$ 2,659,396</u>	 <u>\$ 2,691,494</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,374	1,375
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
 TOTAL LIABILITIES	 1,374	 1,375
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,690,119	2,763,062
CASH IN DURING YEAR (NOTE 4)	0	1,700,000
CASH OUT DURING YEAR (NOTE 5)	0	1,900,000
NET INCREASE (DECREASE)	<u>(32,097)</u>	<u>127,057</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>2,658,022</u>	 <u>2,690,119</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 2,659,396</u>	 <u>\$ 2,691,494</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board Profit and Loss Statement For the Month Ended 7/31/2004

	Month Ended <u>7-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 5,498	\$ 5,498
SECURITIES LENDING INCOME	351	351
	<u>5,849</u>	<u>5,849</u>
 GAIN ON SALE OF INVESTMENTS	 11,672	 11,672
LOSS ON SALE OF INVESTMENTS	<u>12,248</u>	<u>12,248</u>
 NET GAINS (LOSSES) INVESTMENTS	 (576)	 (576)
 INVESTMENT EXPENSES	 116	 116
SECURITIES LENDING EXPENSES	281	281
SIB ADMIN EXPENSES	<u>18</u>	<u>18</u>
 NET INVESTMENT INCOME	 4,858	 4,858
 NET APPREC (DEPREC) MARKET VALUE	 (36,986)	 (36,986)
MISCELLANEOUS INCOME/(EXPENSE)	<u>31</u>	<u>31</u>
 TOTAL INVESTMENT INCOME	 <u>(32,097)</u>	 <u>(32,097)</u>
 NET INCREASE (DECREASE)	 <u>\$ (32,097)</u>	 <u>\$ (32,097)</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 7/31/2004

	As of <u>7/31/04</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	288,608
SMALL CAP EQUITY	131,177
CONVERTIBLE BONDS	282,065
TOTAL DOMESTIC EQUITIES	<u>701,849</u>
INTERNATIONAL EQUITY	314,162
FIXED INCOME	758,173
INVESTED CASH (NOTE 1)	<u>936,170</u>
TOTAL INVESTMENTS AT COST	<u><u>\$2,710,355</u></u>

INSURANCE REGULATORY TRUST FUND
Notes To Financial Statements
July 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.